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REDACTED IN ITS ENTIRETY

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IN THE UNITED STATES DISTRICT COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

IN RE ALTA MESA) Case No. :
RESOURCES, INC.) 4:19-cv-00957
SECURITIES LITIGATION)

ORAL AND VIDEOTAPED DEPOSITION OF

CHARLES "BO" DUNNE

June 8, 2023

ORAL AND VIDEOTAPED DEPOSITION OF CHARLES "BO"

DUNNE, produced as a witness at the instance of the Plaintiffs, and duly sworn, was taken in the above-styled and numbered cause on the 8th day of June, 2023, from 9:11 a.m. to 5:23 p.m., via videoconference, before Abigail Guerra, CSR, in and for the State of Texas, reported by machine shorthand, where all attendees appeared via Zoom in their respective locations, pursuant to the Federal Rules of Civil Procedure and the provisions stated on the record or attached hereto.

1 Q. And did ARM Energy ever provide projections for
2 Kingfisher for Silver Run or Riverstone?

3 MR. POLLET: Object to form.

4 A. Did ARM Energy ever provide...

5 We would have provided something when we
6 were first introduced to one another about interest in
7 the transaction. So that would have been sometime in
8 early 2017.

9 Q. (BY MR. SHER) Did ARM Energy have its own
10 financial projections for Kingfisher that differed from
11 those in the proxy?

12 MR. POLLET: Object to form.

13 A. It could have at certain times.

14 Q. (BY MR. SHER) Did ARM Energy's financial
15 projections for Kingfisher differ from those contained
16 in the proxy?

17 MR. POLLET: Object to form.

18 A. I don't know.

19 Q. (BY MR. SHER) Are -- do you know whether the
20 projections for Kingfisher contained in the proxy are
21 the same as those that ARM Energy provided to Silver Run
22 and Riverstone earlier in 2017?

23 MR. POLLET: Object to form.

24 A. No, I do not believe that they are.

25 Q. (BY MR. SHER) Would it mean they are not the

1 time period?

2 A. Vice president of finance.

3 Q. And as vice president of finance, did you have
4 any responsibilities during the 2017/2018 time period
5 related to Kingfisher?

6 A. I did.

7 Q. What were those responsibilities?

8 A. You know, pretty ordinary responsibilities.
9 Financial reporting, you know, capital markets
10 activities, treasury activities, risk management
11 activities. Basically, those -- those probably four or
12 five key areas.

13 Q. Did you hold any position at Kingfisher
14 Midstream?

15 A. No, I did not.

16 Q. At the early 2017 time period, did Kingfisher
17 Midstream have any of its own employees?

18 A. No.

19 Q. Then how was Kingfisher Midstream operated --
20 or by who was it operated?

21 A. Yes.

22 So Asset Risk Management had a -- it was an
23 administrative management agreement with Kingfisher
24 Midstream where it would second employees of Asset Risk
25 Management to Kingfisher Midstream for, you know,

1 closed in February of 2018?

2 A. No.

3 We formed a new entity, KFM Holdco, at one
4 point. I think it was prior to -- well, it was prior to
5 the combination, and I can't -- I think it was to make,
6 you know, the transaction a little bit more seamless
7 from a consideration perspective.

8 There are also might have been some tax
9 implications. I don't entirely recall. But the
10 ownership remained the same and the structure, the
11 underlying structure.

12 Q. In the period from the start of 2017 through, I
13 want to say, March 30, 2017, did Kingfisher Midstream
14 hold any board of directors meetings?

15 A. From January to March?

16 Q. Sorry. Let's make it simpler.

17 Prior -- prior to March of 2017, did
18 Kingfisher hold board of directors meetings?

19 A. Yes.

20 Q. Approximately how often were they held?

21 A. I think they were more ad hoc, but I would say
22 we probably had one at least every six months.

23 Q. And prior to March of 2017, do you know who
24 composed or who -- yeah.

25 Who -- who was on the Kingfisher Midstream

1 board of directors?

2 A. Yes.

3 So it was representatives from HPS. I
4 believe Don was the manager or designee. And then from
5 Alta Mesa, it would have been Hal Chappelle and
6 Michael Ellis. And then at ARM, it was Zach Lee and Gil
7 Burciaga.

8 Q. Was ARM Energy responsible for preparing
9 updates and other materials for the Kingfisher board of
10 directors?

11 A. Yes.

12 Q. Is that true all the way up through the closing
13 of the business combination?

14 A. Yes.

15 Q. Prior to the business combination in February
16 of 2018, who was responsible for managing Kingfisher
17 Midstream's bank accounts?

18 MR. POLLET: Object to form.

19 A. ARM was responsible for the day to day.

20 Q. (BY MR. SHER) You said "day to day."

21 Is there -- there any other type of
22 oversight or management of Kingfisher Midstream's bank
23 accounts prior to February 2018?

24 MR. POLLET: Object to form.

25 A. Yes.

1 growth that we were seeing from our anchor producer,
2 Alta Mesa, as well as some of the third-party
3 development activity that we were seeing across the --
4 across the system.

5 So, you know, while you're referring to it
6 as "bridge financing," I think, at least as I recall, we
7 were just going back to our sponsor, so to speak, for
8 additional capital; and it would have been like a, you
9 know, board request, you know, to continue funding the
10 growth of the business in the buildup.

11 Q. Around the same time period in late 2016, did
12 Kingfisher start to seek out a strategic transaction?

13 A. I'm not sure if it was late 2016.

14 Oh, late 2016? Yes. Sorry. That's --
15 yes, we did. We -- yeah, we hired JPMorgan and Barclays
16 to explore a sale.

17 Q. And why at that point in its history was
18 Kingfisher -- why did this -- did they decide to explore
19 a sale?

20 A. Really, a lot of market characteristics.

21 So, you know, there was some precedent
22 transactions and other, you know, market tailwinds that
23 at least, you know, from the board's perspective
24 suggested that the company would be in a good place to
25 be monetized.

1 Q. What is Paul Williams -- what's his position?

2 A. He was vice president of business development.

3 Q. He's an ARM Energy employee?

4 A. Yes.

5 Q. Did the Kingfisher board have to approve when
6 ARM Energy entered into a contract with a new customer?

7 A. Yes.

8 Q. And was there any change in who was responsible
9 for negotiating with potential new customers between
10 early 2017 and the close of the business combination in
11 February 2018?

12 A. No.

13 Q. And was there any change that the board was
14 required to approve when ARM Energy entered into a new
15 contract with a customer between early 2017 and
16 February 2018?

17 A. No.

18 Q. In early 2017 and prior to -- sorry. Strike
19 that.

20 Prior to 2017, did Kingfisher produce or
21 generate financial projections?

22 MR. POLLET: Object to form.

23 A. Prior to? Yes, I think we would have.

24 Q. (BY MR. SHER) And what was the purpose of
25 creating financial projections?

1 MR. POLLET: Object to form.

2 A. It would have depended on the -- the purpose of
3 the projections.

4 Q. (BY MR. SHER) What are some example purposes
5 of why Kingfisher would create projections?

6 A. Well, you may create projections to have an
7 indication of what your budget should look like. And
8 within that budget, you may have a range of scenarios.
9 So that may be, you know, a low budget, a mid budget,
10 a -- you know, a higher budget.

11 You may be doing it for debt financing
12 purposes. In which case, those could be different
13 because you're more sensitive to certain covenant
14 levels, things of that nature.

15 Or you could be doing it for investor
16 purposes. Meaning, you know, equity financing or M&A.

17 So, you know, each party typically
18 evaluates or focuses on different things.

19 Q. Did ARM Energy create financial projections for
20 Project Rugby?

21 A. Yes. With the assistance of our bankers.

22 Q. Did the Kingfisher board have to approve those
23 financial projections for Project Rugby?

24 MR. POLLET: Object to form.

25 A. I believe so, yeah.

1 wouldn't call him, you know, overly challenging to work
2 with either.

3 Q. Okay. Fair enough.

4 If you scroll down to Mr. Christopher's
5 email that started this chain at 10:14:14 p.m. --

6 A. Uh-huh.

7 Q. -- Michael first writes (as read): "We're not
8 contentious meeting with McCabe tonight regarding our
9 rate for MVC discussion."

10 Do you see that?

11 A. Uh-huh.

12 Q. And then he continues (as read): "They think
13 250/d MVC is way too high."

14 Do you see that?

15 A. Yep.

16 Q. What do you understand to mean?

17 A. That they were discussing a minimum volume
18 commitment of 250,000 a day; and that McCabe, I guess,
19 his feedback to Mike was that it was too high.

20 Q. Was ARM Energy the one proposing 250 per day?

21 MR. POLLET: Object to form.

22 A. I don't recall a specific, you know, threshold
23 that we were proposing.

24 What I recall is we had a rate with Alta
25 Mesa and with -- that was, you know, basically

1 A. I do.

2 Q. And who is Mr. Taylor Tipton?

3 A. He was the president of ARM Midstream.

4 Q. What was -- what were his duties as the
5 president of ARM Energy?

6 A. To, you know, manage the Midstream business,
7 which at the time was Kingfisher Midstream.

8 Well, actually, at the time it was
9 Kingfisher Midstream and Salt Creek Midstream now that I
10 think about it.

11 Q. What do you mean by "manage"? Does that kind
12 of -- can you explain a little more?

13 A. Sure.

14 So he would have been responsible for
15 oversight of, you know, the various functions
16 throughout, you know, the organization. So from
17 commercial to business development to operations to
18 engineering to construction, and been involved in, you
19 know, any senior-level discussions around, you know,
20 strategies or business plans to create value.

21 Q. Okay.

22 Here he says (as read): "Jeff, please find
23 attached a draft of 2018 KFM budget as -- even though we
24 are hopeful to close the Silver Run transaction -- we
25 want to make sure we address the proper protocols in our

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September 2017

Alta Mesa Resources, Inc. Investor Presentation



Exhibit 99.1 September 2017 Alta Mesa Resources, Inc. Investor Presentation



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This presentation contains projections for Alta Mesa and KFM, including with respect to their EBITDA, net debt to EBITDA ratio and capital budget, as well as Alta Mesa's production and KFM's volumes, for the fiscal years 2017, 2018 and 2019. Neither Silver Run II's nor Alta Mesa's and KFM's independent petroleum engineering firm have audited, reviewed, compiled, or performed any procedures with respect to the projections for the purpose of their inclusion in this presentation, and accordingly, none of them expressed an opinion or provided any other form of assurance with respect thereto for the purpose of this presentation. These projections are for illustrative purposes only and should not be relied upon as being necessarily indicative of future results.

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Multi-Well Pad Drilling



KFM Cryogenic Processing Plant

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Introduction



Introduction



Silver Run II Delivering on Investment Criteria

Upstream

- ✓ Economic significantly below current oil price
- ✓ High margin core basin with low field break-evens, and extensive inventory
- ✓ Multiple stacked pays
- ✓ High-quality assets with significant unbooked resource potential
- ✓ Opportunities to improve costs through technology
- ✓ Opportunity to expand through technology and acquisitions



Midstream

- ✓ Competitively-positioned assets that benefit from strong supply/demand fundamentals
- ✓ Expansion opportunities in rapidly growing basin
- ✓ Locked-in base returns through stable fee-based contracts
- ✓ Assets with return asymmetry from incremental volumes, moderate margin exposure, and/or organic growth projects
- ✓ Synergy with existing upstream portfolio

Combined upstream and midstream company allows for significant value uplift from financial optimization

Silver Run II Delivering on Investment Criteria Upstream
 Economic significantly below current oil price High margin core basin with low field break-evens, and extensive inventory Multiple stacked pays High-quality assets with significant unbooked resource potential
 Opportunities to improve costs through technology Opportunity to expand through technology and acquisitions Midstream
 Competitively-positioned assets that benefit from strong supply/demand fundamentals
 Expansion opportunities in rapidly growing basin Locked-in base returns through stable fee-based contracts Assets with return asymmetry from incremental volumes, moderate margin exposure, and/or organic growth projects
 Synergy with existing upstream portfolio Combined upstream and midstream company allows for significant value uplift from financial optimization



Pure Play STACK Company

Premier liquids upstream growth with value-enhancing midstream

- **World class asset with attractive geology**
 - Highly contiguous ~120,000 net acres with substantial infrastructure in core of STACK
 - Oil-weighted resource with \$25/BBL breakeven; >80% single-well rate of return¹
 - 4,200+² gross primary locations; 13,000+ possible through down-spacing and additional zones
- **Top-tier operator with substantial in-basin expertise and highly consistent well results**
 - 200+ horizontal STACK wells drilled across entirety of Kingfisher acreage maximizes confidence in type well EUR
 - Consistency and geographic breadth of well results affirms repeatability
 - Oil-weighted production in early well life maximizes near-term oil-based revenue (first month 2-stream production at 82% oil with 57% of the type well EUR oil produced in the first five years); consistent GOR profile
 - Industry-leading growth potential; 2-year expected EBITDA CAGR of 128%
 - Demonstrated ability to manage a large development program – average of 6 rigs running YTD 2017
 - Robust acquisition pipeline coupled with track record as an aggregator
- **Highly strategic and synergistic midstream subsidiary with Kingfisher Midstream**
 - Flow assurance de-risks production growth
 - Purpose built system designed to accommodate third party volumes – currently 6 contracted customers with approximately 300,000 gross dedicated acres
 - Strategic advantage supporting acquisition of new upstream assets
 - Future opportunity to monetize Kingfisher Midstream through a 2018 IPO, and fund upstream capital needs through proceeds of an IPO, drop downs, and GP / IDR distributions
- **Financial strength and flexibility to execute business plan through the cycle; cash flow positive in 2019**
 - Team has demonstrated the discipline to survive and grow through cyclical downturns

¹ Usage type curves assume 17% royalty burden and \$3.2mm D&C well cost. Adjusted for transportation costs paid to KFM. Excludes \$1.25 / bbl oil transportation costs. Broker Consensus price deck.

² Does not include additional undeveloped locations on ~20,000 net acres recently acquired in the Major County Acquisition.

Pure Play STACK Company: Premier liquids upstream growth with value-enhancing midstream World class asset with attractive geology: Highly contiguous ~120,000 net acres with substantial infrastructure in core of STACK, oil-weighted resource with \$25/BBL breakeven; >80% single-well rate of return¹; 4,200+² gross primary locations; 13,000+ possible through down-spacing and additional zones. Top-tier operator with substantial in-basin expertise and highly consistent well results: 200+ horizontal STACK wells drilled across entirety of Kingfisher acreage maximizes confidence in type well EUR; consistency and geographic breadth of well results affirms repeatability; oil-weighted production in early well life maximizes near-term oil-based revenue (first month 2-stream production at 82% oil with 57% of the type well EUR oil produced in the first five years); consistent GOR profile; industry-leading growth potential; 2-year expected EBITDA CAGR of 128%; demonstrated ability to manage a large development program – average of 6 rigs running YTD 2017; robust acquisition pipeline coupled with track record as an aggregator. Highly strategic and synergistic midstream subsidiary with Kingfisher Midstream: Flow assurance de-risks production growth; purpose built system designed to accommodate third party volumes – currently 6 contracted customers with approximately 300,000 gross dedicated acres; strategic advantage supporting acquisition of new upstream assets; future opportunity to monetize Kingfisher Midstream through a 2018 IPO, and fund upstream capital needs through proceeds of an IPO, drop downs, and GP / IDR distributions. Financial strength and flexibility to execute business plan through the cycle; cash flow positive in 2019: Team has demonstrated the discipline to survive and grow through cyclical downturns.



Transaction Summary

Sources & Uses (\$MM)

Sources	
Legacy Owners' Rollover Equity	\$1,993
Silver Run II Cash Investment	999 ¹
Riverstone Cash Investment ²	600
Total Sources	\$3,591
Total Cash Sources	\$1,599

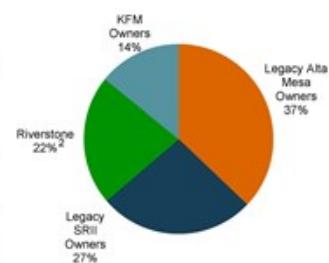
Uses	
Legacy Owners' Rollover Equity	\$1,993
Cash to KFM Owners	813
Cash to Alta Mesa Balance Sheet & Interim Capex Funding	786
Total Uses	\$3,591
Total Cash Uses	\$1,599

Implied Firm Value (\$MM) Post-Transaction Ownership³

Shares Outstanding	388.6
Share Price	\$10.00
Equity Value	\$3,886
Less: Cash	(551)
Plus: Debt	500
Firm Value	\$3,836

Transaction Multiples

FV / 2018E EBITDA (\$543MM)	7.1x
FV / 2019E EBITDA (\$1,019MM)	3.8x



Ownership at Various Share Prices



Minimal dilution to investors even when full earnout is realized

Note: Sources & Uses includes estimates of transaction fees, debt at close, and other transaction closing adjustments, and is subject to change.

¹ SPAC capital net of deferred underwriting expense.

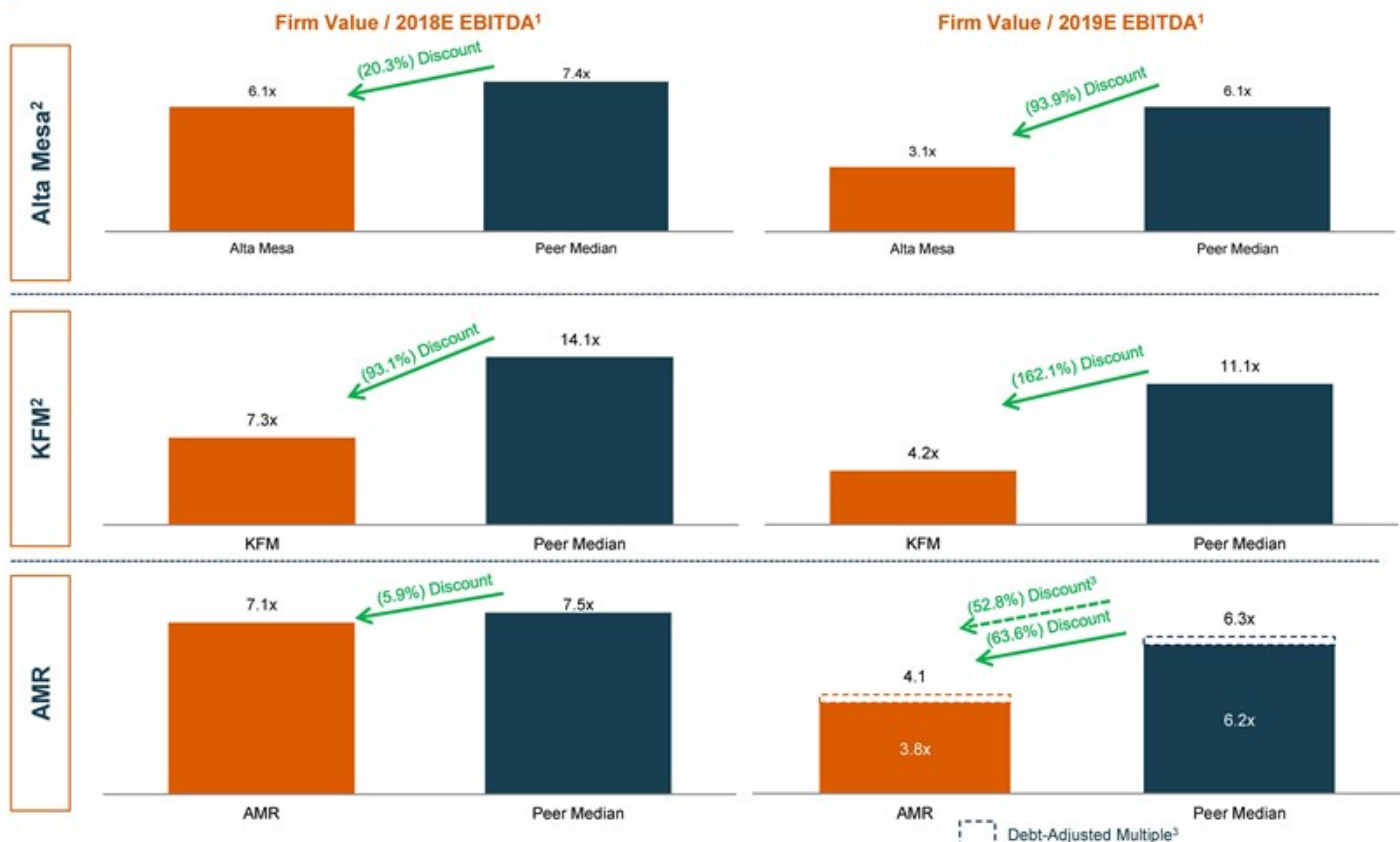
² Reflects Riverstone and related investment vehicles, and includes \$400 million of shares of Class A Common Stock and warrants to be purchased from Silver Run II under the forward purchase agreement dated as of March 17, 2017. Does not include additional \$200 million commitment from Riverstone under a forward purchase agreement entered into in connection with the proposed transaction.

³ Assumes none of legacy Silver Run II owners exercise their stockholder redemption rights and does not give effect to any shares of Class A Common Stock that may be acquired by the Alta Mesa or KFM sellers in connection with certain earn-out provisions in the applicable contribution agreements.

Transaction Summary: Sources & Uses (\$MM) Implied Firm Value (\$MM) Post-Transaction Ownership Sources Shares Outstanding 388.6 KFM Legacy Owners' Rollover Equity \$1,993 Owners Share Price \$10.00 Equity Value \$3,886 Total Cash Sources \$1,599 Less: Cash (551) Plus: Debt 500 Firm Value \$3,836 Transaction Multiples FV / 2018E EBITDA (\$543MM) 7.1x FV / 2019E EBITDA (\$1,019MM) 3.8x Ownership at Various Share Prices Minimal dilution to investors even when full earnout is realized



Transaction Multiple Summary



¹ Alta Mesa peer set includes MTDR, DVN, XEC, LPI, RSPP, CLR, CPE, NFX. KFM peer set includes HESM, EQM, AM, NBLX. AMR peer set includes MTDR, DVN, XEC, LPI, RSPP, CLR, CPE, NFX, HESM, EQM, AM, NBLX, AR, EQT, CNX.

² Excludes equity promote.

³ Debt-Adjusted 2019E Firm Value adjusts for forecasted cumulative outspend from 2H 2017-YE 2019. AMR adjusted Firm Value adjusts for forecasted cumulative outspend from current until close 2017 until YE 2019.

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Transaction Multiple Summary Firm Value / 2018E EBITDA¹ Firm Value / 2019E EBITDA¹ 7.4x 6.1x 2 Mesa 3.1x Alta Alta Mesa Peer Median Alta Mesa Peer Median
KFM Peer Median KFM Peer Median 14.1x 11.1x 4.2x 6.2x AMR Peer Median AMR Peer Median Debt-Adjusted Multiple³ Debt-Adjusted Multiple³
KFM Peer Median KFM Peer Median 7.3x 7.1x 7.5x 4.1x 3.8x 6.3x 6.2x
Alta Mesa peer set includes MTDR, DVN, XEC, LPI, RSPP, CLR, CPE, NFX. KFM peer set includes HESM, EQM, AM, NBLX. AMR peer set includes MTDR, DVN, XEC, LPI, RSPP, CLR, CPE, NFX, HESM, EQM, AM, NBLX, AR, EQT, CNX.
Excludes equity promote.
Debt-Adjusted 2019E Firm Value adjusts for forecasted cumulative outspend from 2H 2017-YE 2019. AMR adjusted Firm Value adjusts for forecasted cumulative outspend from current until close 2017 until YE 2019.

Company Overview



Company Overview



Alta Mesa Resources

Focused on development and acquisition in the STACK

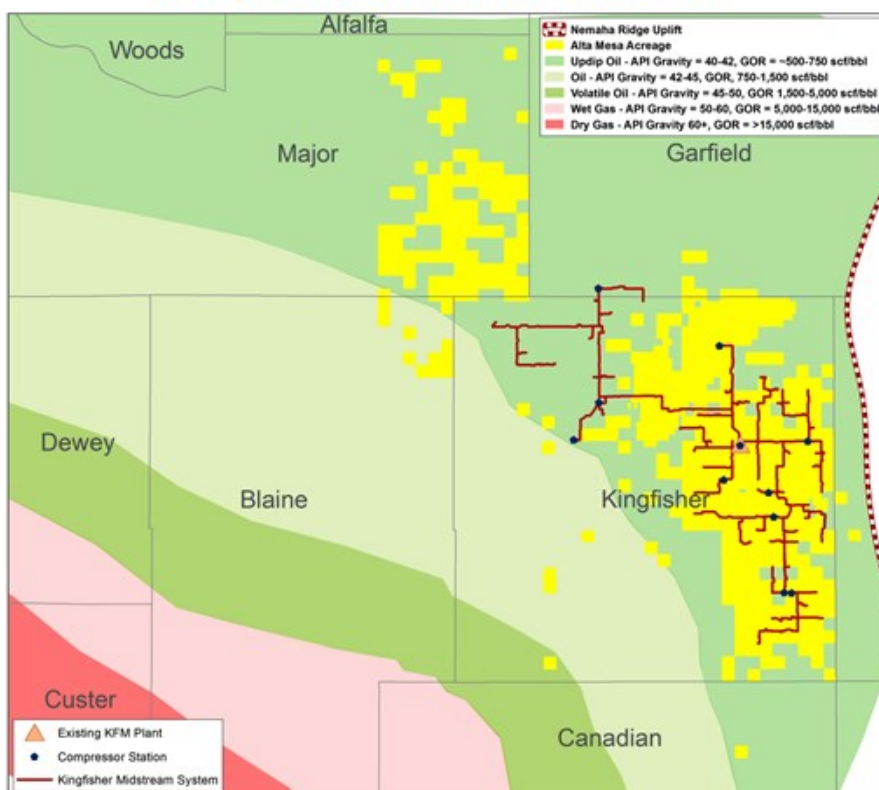
Upstream Metrics

Net STACK Surface Acres	~120,000
Current Production (BOE/D)	~20,000
% Liquids	69%
Resource Potential (MMBOE) ¹	>1,000
Breakeven Oil Price, \$/BBL WTI	<\$30
Single-well IRR	>80%
Estimated Potential Gross Identified Locations ¹	4,196
Operated STACK Hz. Wells Producing / Operated STACK Hz. Wells Drilled ³	167 / 205
2017 YTD Average Rigs	6

Midstream Metrics

Natural Gas Processing Current / YE 2017	60 / 350 ⁴ MMCF/D
Pipelines	300+ miles
Dedicated Acreage	~300,000 gross acres
Storage Capacity	50 MBBL with 6 loading LACTs ⁵

Contiguous Core Position in STACK Oil Window



Source: Public Filings, Investor Relations.

Note: All reserve figures per NYMEX strip pricing as of 12/31/2016 close; represents acreage as of 7/20/2017.

¹ Does not include additional resource potential or undeveloped locations on ~20,000 net acres recently acquired in the Major County Acquisition.

² Includes additional locations from downspacing in the Oswego, Meramec, Lower and Upper Osage formations as well as additional locations in the Big Lime, Cherokee, Manning, Chester, Woodford and Hunton formations.

³ Horizontal wells drilled as of 8/14/17

⁴ Includes 90 MMCF/D offtake processing contracted 3Q 2017.

⁵ Lease Automatic Custody Transfer units.

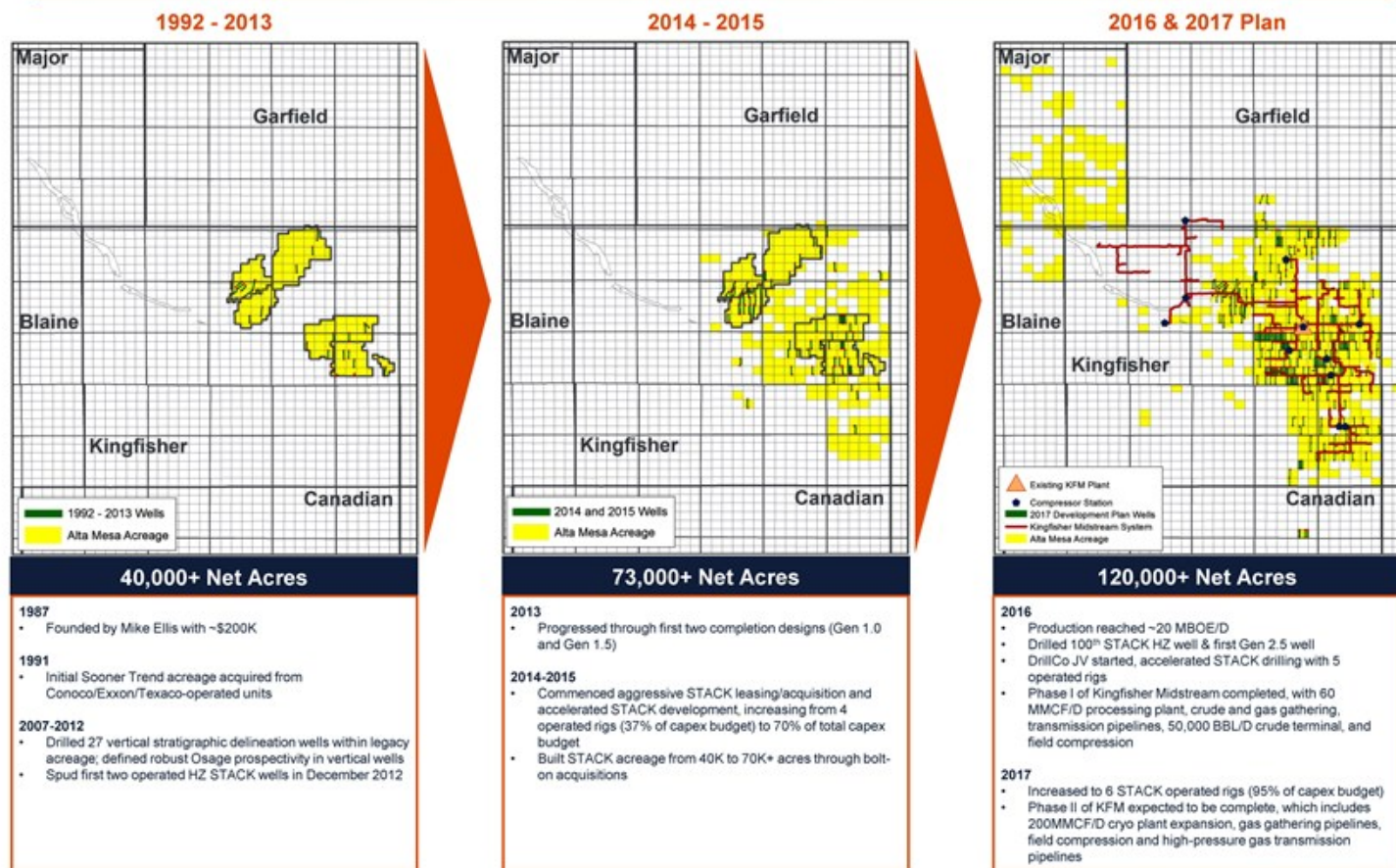
11

Alta Mesa Resources
 Focused on development and acquisition in the STACK Upstream Metrics
 Current Production (BOE/D) ~20,000 Resource Potential (MMBOE) >1,000 Breakeven Oil Price, \$/BBL WTI <\$30 Single-well IRR >80%
 Operated STACK Hz. Wells Producing / Operated STACK Hz. Wells Drilled³ 167 / 205
 Estimated Potential Gross Identified Locations¹ 4,196
 2017 YTD Average Rigs 6
 Natural Gas Processing Current / YE 2017 60 / 350⁴ MMCF/D
 Pipelines 300+ miles
 Dedicated Acreage ~300,000 gross acres
 Storage Capacity 50 MBBL with 6 loading LACTs⁵
 Source: Public Filings, Investor Relations.
 Note: All reserve figures per NYMEX strip pricing as of 12/31/2016 close; represents acreage as of 7/20/2017.
¹ Does not include additional resource potential or undeveloped locations on ~20,000 net acres recently acquired in the Major County Acquisition.
² Includes additional locations from downspacing in the Oswego, Meramec, Lower and Upper Osage formations as well as additional locations in the Big Lime, Cherokee, Manning, Chester, Woodford and Hunton formations.
³ Horizontal wells drilled as of 8/14/17
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⁵ Lease Automatic Custody Transfer units.



Optimization, Delineation and Expansion

Systematic horizontal development and growth of contiguous acreage



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Optimization, Delineation and Expansion. Systematic horizontal development and growth of contiguous acreage 1992-2013 Major Garfield blaine kingfisher canadian 1992-2013 wells alta mesa acreage. 2014-2015 Major Garfield blaine kingfisher canadian 2014-2015 wells alta mesa acreage. 2016 & 2017 Plan Major Garfield blaine kingfisher canadian 2016 & 2017 Plan wells alta mesa acreage. 1987 Founded by Mike Ellis with ~\$200K. 1991 Initial Sooner Trend acreage acquired from Conoco/Exxon/Texaco-operated units. 2007-2012 Drilled 27 vertical stratigraphic delineation wells within legacy acreage; defined robust Osage prospectivity in vertical wells. Spud first two operated HZ STACK wells in December 2012. 2013 Progressed through first two completion designs (Gen 1.0 and Gen 1.5). 2014-2015 Commenced aggressive STACK leasing/acquisition and accelerated STACK development, increasing from 4 operated rigs (37% of capex budget) to 70% of total capex budget. Built STACK acreage from 40K to 70K+ acres through bolt-on acquisitions. 2016 Production reached ~20 MBOE/D. Drilled 109th STACK HZ well & first Gen 2.5 well. DrillCo JV started, accelerated STACK drilling with 5 operated rigs. Phase I of Kingfisher Midstream completed, with 60 MMCF/D processing plant, crude and gas gathering, transmission pipelines, 50,000 BBL/D crude terminal, and field compression. 2017 Increased to 6 STACK operated rigs (95% of capex budget). Phase II of KFM expected to be complete, which includes 200MMCF/D cryo plant expansion, gas gathering pipelines, field compression and high-pressure gas transmission pipelines.



High Caliber STACK Operating Team

Cohesive, tenured, scalable team producing world class results

Name	Position	Years at AMR	Years Experience
Hal Chappelle	President and CEO	13	30+
Mike Ellis	Founder and Chief Operating Officer	30	30+
Mike McCabe	VP and Chief Financial Officer	11	25+
Gene Cole	VP and Chief Technical Officer	10	25+
Kevin Bourque	VP, Mid Continent Operations	10	20+
David McClure	VP, Facilities and Midstream	7	15+
Tim Turner	VP, Corporate Development	4	30+
Dave Smith	VP, Geology, Geophysics & Exploration	18	30+
Ron Smith	VP and Chief Accounting Officer	10	30+
David Murrell	VP, Land	10	25+

Jim Hackett (former Anadarko CEO) to serve as Executive Chairman and Midstream COO

Robust Capabilities, Organizational Scale, Public Company Processes to Drive Long-Term Success

Operations
(60 Employees)
(40 Contractors)

Engineering & Geology
(45 Employees)

Land
(25 Employees)

Corporate / Finance & Accounting
(50 Employees)

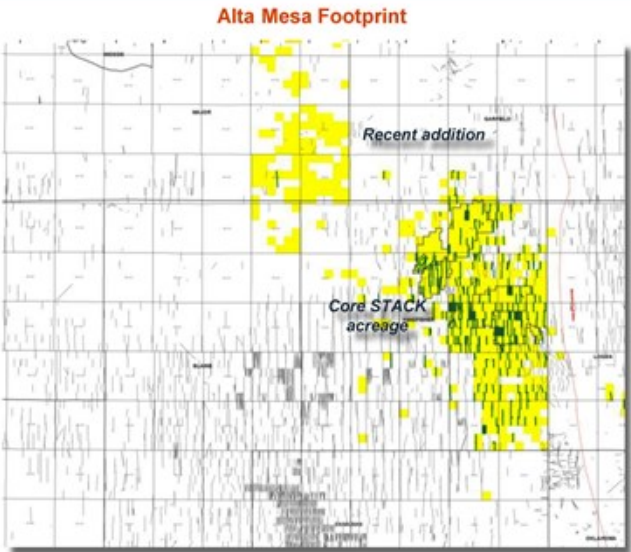
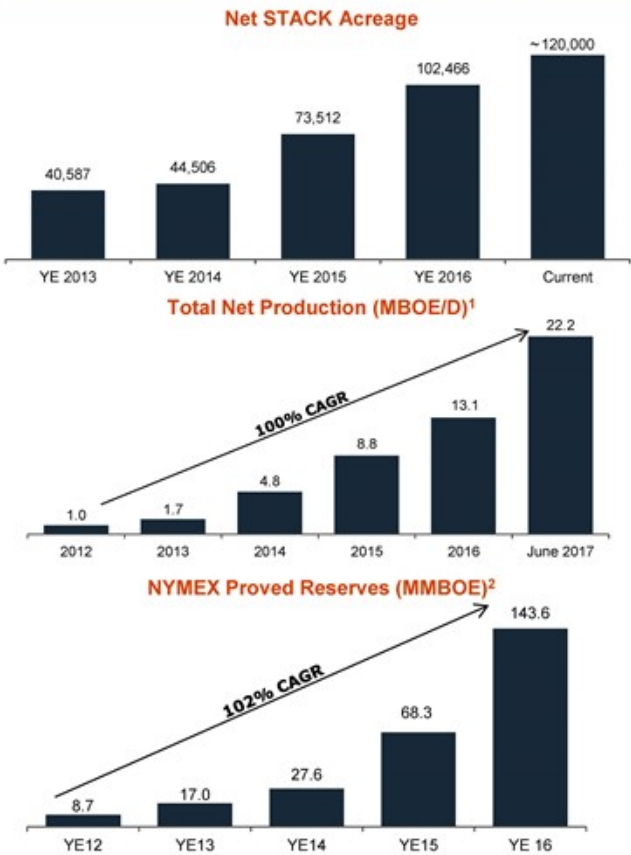
13

High Caliber STACK Operating Team Cohesive, tenured, scalable team producing world class results Name Position Years at AMR Years Experience Hal Chappelle President and CEO 13 30+ Mike Ellis Founder and Chief Operating Officer 30 30+ Mike McCabe VP and Chief Financial Officer 11 25+ Gene Cole VP and Chief Technical Officer 10 25+ Kevin Bourque VP, Mid Continent Operations 10 20+ David McClure VP, Facilities and Midstream 7 15+ Tim Turner VP, Corporate Development 4 30+ Dave Smith VP, Geology, Geophysics & Exploration 18 30+ Ron Smith VP and Chief Accounting Officer 10 30+ David Murrell VP, Land 10 25+



Progressive Execution

Track record of growth in production, reserves, leasehold



- Acreage has grown from ~40,000 net acres to ~120,000 net acres since 2013
- Disciplined acreage aggregation focused primarily on "bolt-on" acquisitions to systematically increase contiguous position
- July 2017 added ~20,000 net acres in Major, Blaine, and Kingfisher; geologic character similar to central-eastern Kingfisher acreage

Source: Company data, Public Filings, IHS Herolds, RigData
¹ Inclusive of Net Production from Bayou City JV. 2012 and 2013 data reflects occurrence date and not accounting date LOS, due to the reasoning that occurrence date method incorporated a change in NGL accounting, whereas accounting date LOS does not.
² Proved reserves based on NYMEX pricing. YE 2016 proved reserves as of 12/31/2016 close. 129.6 MMBOE YE 2016 proved reserves based on SEC pricing.

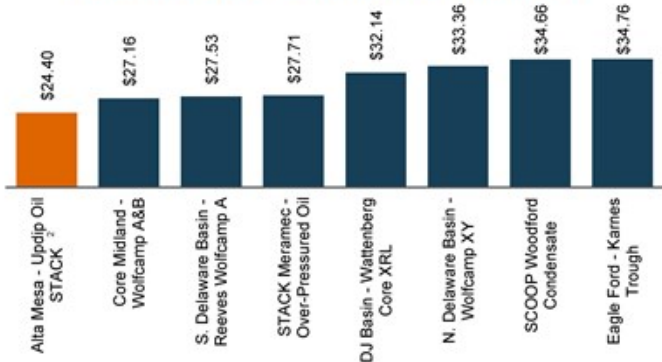
Progressive Execution Track record of growth in production, reserves, leasehold Net STACK Acreage ~120,000 102,466 73,512 44,506 40,587 YE 2013 YE 2014 YE 2015 YE 2016 Current Total Net Production (MBOE/D)¹ 22.2 13.1 8.8 4.8 1.7 1.0 2012 2013 2014 2015 2016 June 2017 100% CAGR NYMEX Proved Reserves (MMBOE)² 143.6 68.3 27.6 17.0 8.7 YE12 YE13 YE14 YE15 YE 16 102% CAGR



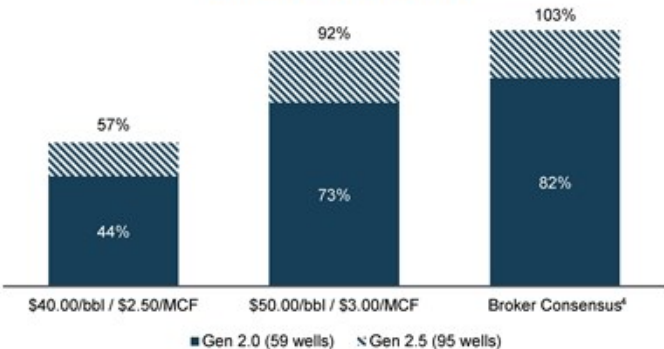
Strong Economic Fundamentals

High quality rock and robust rig activity drive compelling returns

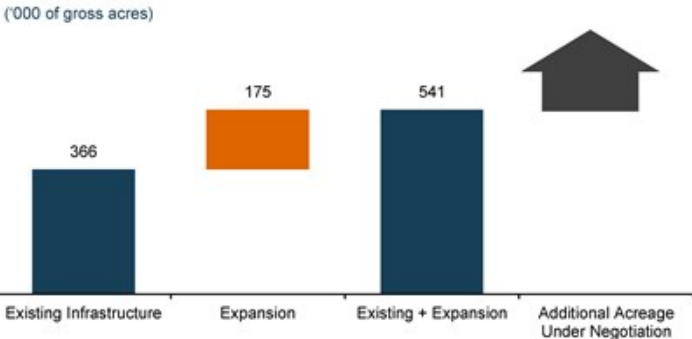
Major U.S. Oil Plays – Breakeven Prices (\$/BBL)¹



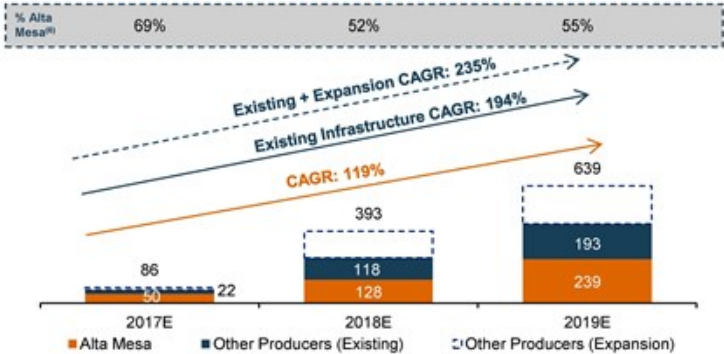
Alta Mesa Type Well IRR³



KFM Acreage Dedications / Resource Allocations Breakdown⁵



KFM Gas Inlet Volumes by Producer (MMCF/D)



Source: BakerHughes, Wall Street Research.

¹ Based on 15% IRR hurdle. Assumes gas price deck of 2017: \$3.10/mcf, 2018: \$2.99/mcf, 2019: \$2.83/mcf, 2020: \$2.82/mcf, thereafter: \$2.83/mcf.

² AMR breakeven price company prepared. Based on AMR 651 MBOE mean type curve.

³ Ostage type curves assume 17% royalty burden and \$3.2mm D&C well cost. Adjusted for transportation costs paid to KFM. Excludes \$1.25 / bbl oil transportation costs.

⁴ Assumes Broker Consensus Price Deck (2017: \$51.16/bbl / \$3.16/mcf, 2018: \$54.90/bbl / \$3.14/mcf, 2019: \$58.00/bbl / \$3.05/mcf and held flat thereafter).

⁵ Not inclusive of producer customers' entire gross acreage position; additional gross acreage proximate to KFM available for gathering and processing services. Includes additional acreage to come and/or under negotiation.

⁶ Percentage of Existing Infrastructure shown.

Strong Economic Fundamentals High quality rock and robust rig activity drive compelling returns Alta Mesa—Updip Oil Stack—\$24.40/bbl; Eagle Ford—Karnes Trough—\$34.76/bbl; N. Delaware Basin—Wolfcamp XY—\$33.36/bbl; Woodford—SCOOP—\$34.66/bbl; S. Delaware Basin—Reeves Wolfcamp A—\$27.53/bbl; STACK Meramec—\$27.71/bbl; Over-Pressured Oil DJ Basin—Wattenberg Core XRL—\$32.14/bbl; Core Midland—Wolfcamp A&B—\$27.16/bbl. Alta U.S. (59 wells) / \$2.50/MCF Well 5 (95 IRR) 44% 57% 73% 92% 82% 103%
 KFM Acreage Dedications / Resource Allocations Breakdown⁵ KFM Gas Inlet Volumes by Producer (MMCF/D) ('000 of gross acres)
 Existing Infrastructure 366 Expansion 175 Existing + Expansion 541 Additional Acreage Under Negotiation
 2017E 2018E 2019E
 Alta Mesa 86 118 193
 Other Producers (Existing) 22 128 239
 Other Producers (Expansion) - 393 639
 CAGR: 119%
 Existing Infrastructure CAGR: 194%
 Existing + Expansion CAGR: 235%
 Source: BakerHughes, Wall Street Research. Based on 15% IRR hurdle. Assumes gas price deck of 2017: \$3.10/mcf, 2018: \$2.99/mcf, 2019: \$2.83/mcf, 2020: \$2.82/mcf, thereafter: \$2.83/mcf. AMR breakeven price company prepared. Based on AMR 651 MBOE mean type curve. Ostage type curves assume 17% royalty burden and \$3.2mm D&C well cost. Adjusted for transportation costs paid to KFM. Excludes \$1.25 / bbl oil transportation costs. Assumes Broker Consensus Price Deck (2017: \$51.16/bbl / \$3.16/mcf, 2018: \$54.90/bbl / \$3.14/mcf, 2019: \$58.00/bbl / \$3.05/mcf and held flat thereafter). Not inclusive of producer customers' entire gross acreage position; additional gross acreage proximate to KFM available for gathering and processing services. Includes additional acreage to come and/or under negotiation. 15.0% Percentage of Existing Infrastructure shown.



KFM is Value Accretive to Alta Mesa

Vertical integration yields substantial strategic and financial benefits

Rapidly Expanding G&P Complex in the Heart of the STACK	<ul style="list-style-type: none"> KFM is positioned to capture volume growth from the STACK Acreage dedications / resource allocations of ~300,000 gross acres
Gathering, Processing and Market Access Support Production	<ul style="list-style-type: none"> Total processing capacity is expected to be 350 MMCF/D in 4Q 2017, including 90 MMCF/D of additional offtake Substantial firm transport to support future growth
Bundled Natural Gas Residue Solution Enhances Marketability	<ul style="list-style-type: none"> KFM capable of providing takeaway solutions to end-markets today KFM has secured firm takeaway capacity on PEPL and OGT
Competitive Advantage in Acquisitions	<ul style="list-style-type: none"> KFM well positioned to serve other operators; major gas pipeline projects recently announced by others are more costly and less timely Modern processing recoveries and priority residue access to premium markets should result in higher netbacks
KFM's Expansion Offers Complementary, High-Growth Development Project	<ul style="list-style-type: none"> Expansion focused on the next stage of STACK development Anchored by Alta Mesa acreage Limited G&P infrastructure provides opportunity for KFM expansion KFM involved in negotiations with anchor customers
Midstream Business Can Support Future Capital Needs	<ul style="list-style-type: none"> Future opportunity to monetize KFM and fund upstream capital needs through an MLP IPO, drop downs, and GP / IDR distributions Volumetric growth from third-party development provides upside Attractive trading multiples and GP/IDR optionality / currency

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KFM is Value Accretive to Alta Mesa. Vertical integration yields substantial strategic and financial benefits. Rapidly Expanding G&P Complex. KFM is positioned to capture volume growth from the STACK in the Heart of the STACK. Acreage dedications / resource allocations of ~300,000 gross acres. Gathering, Processing and Market Access Support Production. Total processing capacity is expected to be 350 MMCF/D in 4Q 2017, including 90 MMCF/D of additional offtake. Substantial firm transport to support future growth. Bundled Natural Gas Residue Solution Enhances Marketability. KFM capable of providing takeaway solutions to end-markets today. KFM has secured firm takeaway capacity on PEPL and OGT. Competitive Advantage in Acquisitions. KFM well positioned to serve other operators; major gas pipeline projects recently announced by others are more costly and less timely. Modern processing recoveries and priority residue access to premium markets should result in higher netbacks. KFM's Expansion Offers Complementary, High-Growth Development Project. Expansion focused on the next stage of STACK development. Anchored by Alta Mesa acreage. Limited G&P infrastructure provides opportunity for KFM expansion. KFM involved in negotiations with anchor customers. Midstream Business Can Support Future Capital Needs. Future opportunity to monetize KFM and fund upstream capital needs through an MLP IPO, drop downs, and GP / IDR distributions. Volumetric growth from third-party development provides upside. Attractive trading multiples and GP/IDR optionality / currency.

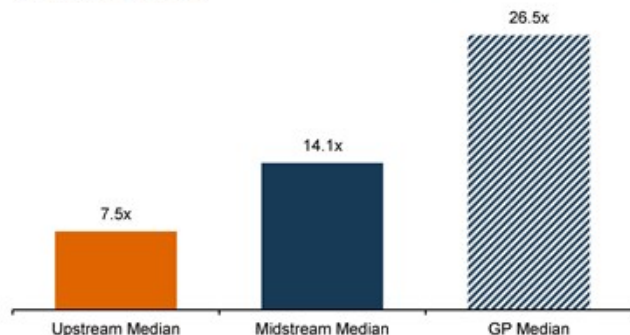


Market Multiples for Midstream Higher than Upstream

Alta Mesa owners to capture GP / IDR cash flow / multiple arbitrage

Illustrative Value Accretion from GP Structure

- Potential to continue to benefit from cash flows through retained LP, GP, and IDR ownership interest



Illustrative Midstream Value Creation (\$MM)¹



Valuation Arbitrage

- Likely valuation uplift (multiple arbitrage vs. traditional peer group)



[†] Illustrative KFM future value expansion assuming KFM 2019E EBITDA of \$318mm

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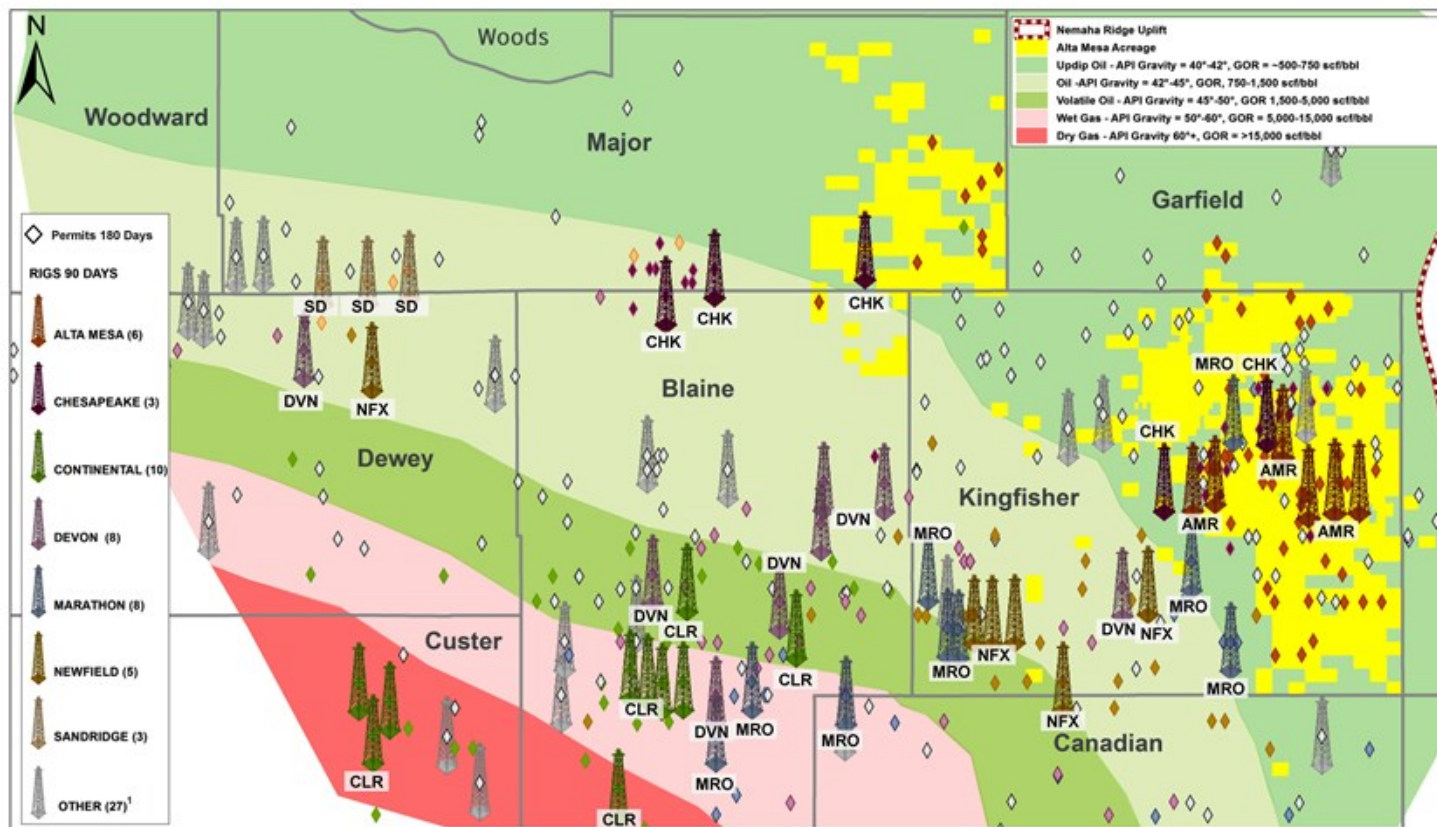
Note: Wells drilled map as of August 2017. 19

Our Upstream Assets



Significant Activity in Alta Mesa "Neighborhood"

Prominent operators active in Updip Oil Window adjoining Alta Mesa



Source: IHS Enerdeg, HPDI

Note: Represents a combination of current and recent rig activity.

¹ Operators with 2 rigs or fewer running.

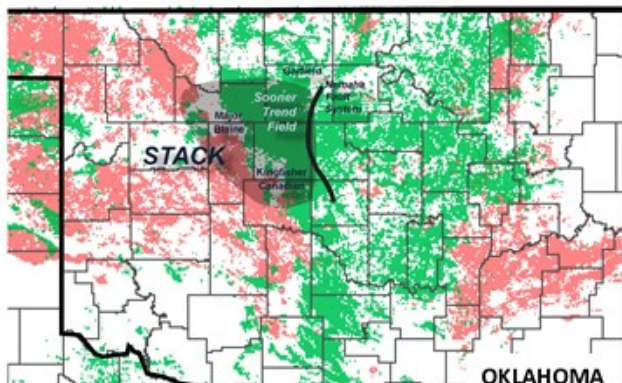
Significant Activity in Alta Mesa "Neighborhood": Prominent operators active in Updip Oil Window adjoining Alta Mesa. Permits 180 Days: SD, SD, SD, CHK, CHK, CHK, MRO, CHK, DVN, NFX, CHK, AMR. Source: IHS Enerdeg, HPDI. Note: Represents a combination of current and recent rig activity. ¹ Operators with 2 rigs or fewer running.



Sooner Trend Petroleum System

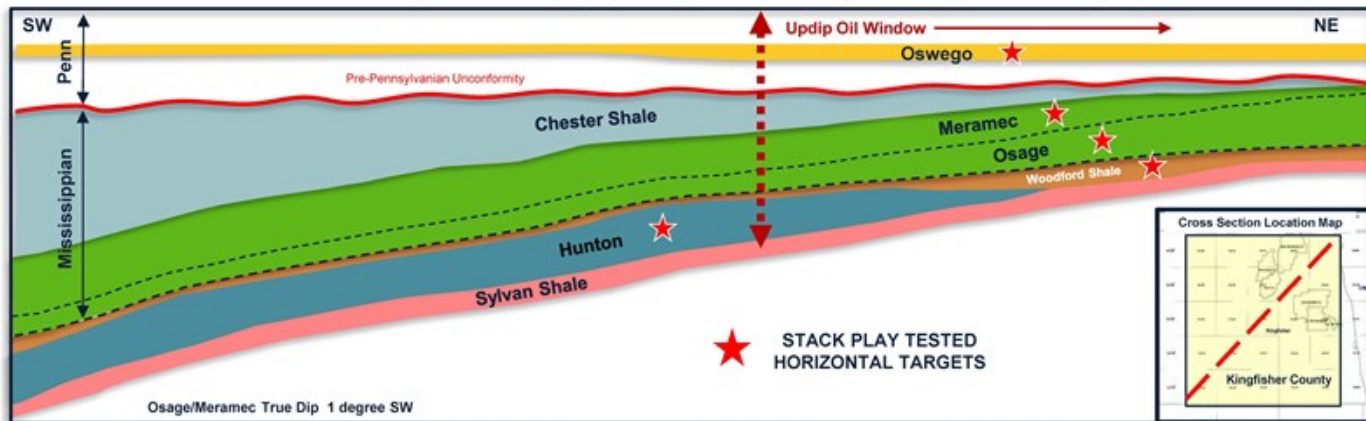
Ideal for horizontal development in multiple horizons

Oklahoma Oil & Gas Fields



- Significant system of petroleum reservoirs in eastern Anadarko, defined by 1000s of vertical wells
- Natural fracturing extensive, east-west orientation of near-vertical fractures intensifies near Nemaha Fault
- Osage/Meramec co-produce in ~500 ft thick section
 - ✓ average 35 MMBO oil in place in our footprint
 - ✓ favorable rock properties in siliceous Osage and silty/shaly Meramec limestones extend across Sooner Trend in Kingfisher & Major counties
- Oswego/Big Lime ~120 ft fractured oolitic limestone
- Manning ~90 ft fractured limestone / limy sandstone
- Woodford Shale 50-150 ft

Simplified Stratigraphy of Major STACK Targets in Kingfisher County



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Sooner Trend Petroleum System Ideal for horizontal development in multiple horizons Oklahoma Oil & Gas Fields Significant system of petroleum reservoirs in eastern Anadarko, defined by 1000s of vertical wells Natural fracturing extensive, east-west orientation of near-vertical fractures intensifies near Nemaha Fault Osage/Meramec co-produce in ~500 ft thick section average 35 MMBO oil in place in our footprint favorable rock properties in siliceous Osage and silty/shaly Meramec limestones extend across Sooner Trend in Kingfisher & Major counties Oswego/Big Lime ~120 ft fractured oolitic limestone Manning ~90 ft fractured limestone / limy sandstone Woodford Shale 50-150 ft

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Progressive Increase in Completion Intensity Alta Mesa Leadership in operational advancements Completion Summary By Generation Type Curve Gen 2.0 Alta Mesa has proactively advanced completion
Average Frac Stages per Well from Gen 1.0 to Gen 2.0 continuously optimizing completions designs through reduced frac stage spacing for increased formation stimulation Cumulative 20 Flowback Rate-
back Periods (h) 0 10 20 30 40 50 60 70 80 90 100 110 120 130 140 150 160 170 180 190 200 210 220 230 240 250 260 270 280 290 300 310 320 330 340 350 360 370 380 390 400 410 420 430 440 450 460 470 480 490 500 510 520 530 540 550 560 570 580 590 600 610 620 630 640 650 660 670 680 690 700 710 720 730 740 750 760 770 780 790 800 810 820 830 840 850 860 870 880 890 900 910 920 930 940 950 960 970 980 990 1000 1010 1020 1030 1040 1050 1060 1070 1080 1090 1100 1110 1120 1130 1140 1150 1160 1170 1180 1190 1200 1210 1220 1230 1240 1250 1260 1270 1280 1290 1300 1310 1320 1330 1340 1350 1360 1370 1380 1390 1400 1410 1420 1430 1440 1450 1460 1470 1480 1490 1500 1510 1520 1530 1540 1550 1560 1570 1580 1590 1600 1610 1620 1630 1640 1650 1660 1670 1680 1690 1700 1710 1720 1730 1740 1750 1760 1770 1780 1790 1800 1810 1820 1830 1840 1850 1860 1870 1880 1890 1900 1910 1920 1930 1940 1950 1960 1970 1980 1990 2000 2010 2020 2030 2040 2050 2060 2070 2080 2090 2100 2110 2120 2130 2140 2150 2160 2170 2180 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21780 21790 21800 21810 21820 21830 21840 21850 21860 21870 21880 21890 21900 21910 21920 21930 21940 21950 21960 21970 21980 21990 22000 22010 22020 22030 22040 22050 22060 22070 22080 22090 22100 221

[illegible]

Low-Cost Operator Peer leader in operating post and capital efficiency (Bicycle Ring) Illustrative KFM 4LO Margin Unit 21463393.08 1810 5481 313.78 9.38 64370 MBFANGS 55 RSIR XECNEX
89.96 88.99 92.28 AMR XECNEX CLP DE FAS GRDD EX MKRO DVN XECNEX CLP AMR PH MKRO PSP FANG DVN AL Meses 89 XECNEX Perma Peer Source: Subordinated as of 4Q 2016. Times
on US assets only. 4 Does not include gathering & transportation. 5 4Q 2016/2017. 6 Excluding legacy vertical and waterhood-related production. 7 212/31/2016. 8 MKRO and DVN F&D evaluated based

Cost: Advanced Asset Base Infrastructure and basic well design mitigation cost inflation Advantage Way It Matters Gross D&CI (\$MM) 1 Lat Length: 4.8k 4.8k 4.8k 5.0k 4.8k 5.0k 9.6k 9.8k 9.6k 10.0k
to develop drilling and completion D&CI 10 more commonized assets at a total Cost of \$1.359B to \$1.374B (Current Market Value of \$1.359B) (Current Market Value of \$1.374B) (Current Market Value of \$1.359B) (Current Market Value of \$1.374B) (Current Market Value of \$1.359B) (Current Market Value of \$1.374B) (Current Market Value of \$1.359B) (Current Market Value of \$1.374B) (Current Market Value of \$1.359B) (Current Market Value of \$1.374B)
Include \$300k of allocated business cost per D&CI \$1.359 \$1.374 \$940 \$720 \$713 \$720 \$667 261 226 192 142 101 326 6 Current ABE Target Pad Drilling 4 AMHE Pad Drilling D&CI only and does not

[illegible]

Alta Mesa Spacing Design Consistent with STACK Peers. Seismic tests across footprint give confidence in base case. Summary Observations: Base case design reflects over 4,000 locations and is consistent with public disclosures with regard to peer assumptions and design. Source: OK Corporation Commission, public disclosures from investor presentations and industry conferences. Peers are represented by Chesapeake, Cimarex, ConocoPhillips, Devon and Newfield. 30/71

STACK: A Significant Petroleum System. Additional development potential in multiple stacked pay zones. Alta Mesa Existing Development Existing spacing wells at 660' show full development potential. Additional Zones 13.9m zones have proven hydrocarbon production from vertical wells. Chester Shale offers added potential. AMR and others have already drilled. Additional formations including Big Lame and Red Fork have horizontal acreage and stone in 2017 Potential 55 Wells per Section Type Log Down- Additional formations. Note: Actual Alta Mesa log above displays productive formations.

Formation	Thickness (ft)	Wells
Alta Mesa	13.9	14
Chester Shale	9	13
Big Lame	4	28
Red Fork	4	55
Other	4	4
Total		118

Open Drilling Inventory > 4,000 Identified Gross Locations represent 46 years of inventory. All Minerals > 4,000 Identified Gross Drilling Locations are the primary focus of the near-term development plan. Additional locations were identified during testing program. Testing program identified 10 locations for future testing. Other minerals exist over 1 mile from main area of operations. Other mineral locations include: 1) Additional downspacing of Usage to 43 WFS (1,288 locations); and Metacote to 8 WFS (934 locations). 2) Other Formations include Cherokee and Chester.

[illegible]

Near Term Consolidation Opportunity
could change hands; Linscomb woodward, woods, alfalfa, Garfield, ellis, dewey, blaine, beemhill, roger, mills, ruston, Canadian, Oklahoma, Canadian, Washita, caddo, public
company, private equity backed private company overlap And mesa overlap Actionable acreage Private equity backed private company e-2, 1MM gross acres/public company (e-2, 1MM gross acres/public

Our Midstream Assets

Kingfisher Midstream Overview: Average Production: Cushing - 60 mi. KEM Overview of Current natural gas processing of 600 MMCFED. Year-end processing capacity of 150 MMCFED includes 90 MMCFED of storage. 1st Party Rig Count: Mesa 8.5 5.2 18.5 9.0 9.0 3.5 12.5 12.5 8.8 0.0 10.0 11.3 2017E 2018E 2019E Alta mesa Third Party (Existing) Third Party (Expansion) Third Party (Expansion) Alta ditch.

[illegible]

[illegible]

Strong Producer Commercial Commitments Customer Acreage Positions Contracted Customers 11-year remaining term on fixed-fee natural gas and crude agreement to KPM and POP with a fixed-fee 15-year remaining term on fixed-fee natural gas agreement. Note: Above represents committed acreage to KPM as well as gross acres surrounding existing agreements. 39

System Expansion Underway. Neighboring operators provide future upstream and midstream consolidation opportunities. Recent Major Blaine County acquisition by Alta Mesa adds capacity of 20,000 Expansion Existing 400 M Plant Compressor Station KCM System Alta Mesa Acreage Existing Southern Infra Existing Northern Infra. 400cc allocations in the Western STACK Active Rigs Future Planned

Financial Summary

[illegible]

[illegible]

Summary Financial Projections (\$ in millions unless otherwise noted): Average Net Daily Production (BOE/D) EBITDA (X) Capital Expenditures (each Drilled Feet) 2025-26 \$90.9 \$1,809.7 \$71.5 \$78.6
2026-27 \$93.3 \$1,885.1 \$74.0 \$80.0
2027-28 \$95.7 \$1,960.5 \$76.5 \$82.5
2028-29 \$98.1 \$2,035.9 \$79.0 \$85.0
2029-30 \$100.5 \$2,111.3 \$81.5 \$87.5
2030-31 \$102.9 \$2,186.7 \$84.0 \$90.0
2031-32 \$105.3 \$2,262.1 \$86.5 \$92.5
2032-33 \$107.7 \$2,337.5 \$89.0 \$95.0
2033-34 \$110.1 \$2,412.9 \$91.5 \$97.5
2034-35 \$112.5 \$2,488.3 \$94.0 \$100.0
2035-36 \$114.9 \$2,563.7 \$96.5 \$102.5
2036-37 \$117.3 \$2,639.1 \$99.0 \$105.0
2037-38 \$119.7 \$2,714.5 \$101.5 \$107.5
2038-39 \$122.1 \$2,789.9 \$104.0 \$110.0
2039-40 \$124.5 \$2,865.3 \$106.5 \$112.5
2040-41 \$126.9 \$2,940.7 \$109.0 \$115.0
2041-42 \$129.3 \$3,016.1 \$111.5 \$117.5
2042-43 \$131.7 \$3,091.5 \$114.0 \$120.0
2043-44 \$134.1 \$3,166.9 \$116.5 \$122.5
2044-45 \$136.5 \$3,242.3 \$119.0 \$125.0
2045-46 \$138.9 \$3,317.7 \$121.5 \$127.5
2046-47 \$141.3 \$3,393.1 \$124.0 \$130.0
2047-48 \$143.7 \$3,468.5 \$126.5 \$132.5
2048-49 \$146.1 \$3,543.9 \$129.0 \$135.0
2049-50 \$148.5 \$3,619.3 \$131.5 \$137.5
2050-51 \$150.9 \$3,694.7 \$134.0 \$140.0
2051-52 \$153.3 \$3,770.1 \$136.5 \$142.5
2052-53 \$155.7 \$3,845.5 \$139.0 \$145.0
2053-54 \$158.1 \$3,920.9 \$141.5 \$147.5
2054-55 \$160.5 \$3,996.3 \$144.0 \$150.0
2055-56 \$162.9 \$4,071.7 \$146.5 \$152.5
2056-57 \$165.3 \$4,147.1 \$149.0 \$155.0
2057-58 \$167.7 \$4,222.5 \$151.5 \$157.5
2058-59 \$170.1 \$4,297.9 \$154.0 \$160.0
2059-60 \$172.5 \$4,373.3 \$156.5 \$162.5
2060-61 \$174.9 \$4,448.7 \$159.0 \$165.0
2061-62 \$177.3 \$4,524.1 \$161.5 \$167.5
2062-63 \$179.7 \$4,599.5 \$164.0 \$170.0
2063-64 \$182.1 \$4,674.9 \$166.5 \$172.5
2064-65 \$184.5 \$4,750.3 \$169.0 \$175.0
2065-66 \$186.9 \$4,825.7 \$171.5 \$177.5
2066-67 \$189.3 \$4,901.1 \$174.0 \$180.0
2067-68 \$191.7 \$4,976.5 \$176.5 \$182.5
2068-69 \$194.1 \$5,051.9 \$179.0 \$185.0
2069-70 \$196.5 \$5,127.3 \$181.5 \$187.5
2070-71 \$198.9 \$5,202.7 \$184.0 \$190.0
2071-72 \$201.3 \$5,278.1 \$186.5 \$192.5
2072-73 \$203.7 \$5,353.5 \$189.0 \$195.0
2073-74 \$206.1 \$5,428.9 \$191.5 \$197.5
2074-75 \$208.5 \$5,504.3 \$194.0 \$200.0
2075-76 \$210.9 \$5,579.7 \$196.5 \$202.5
2076-77 \$213.3 \$5,655.1 \$199.0 \$205.0
2077-78 \$215.7 \$5,730.5 \$201.5 \$207.5
2078-79 \$218.1 \$5,805.9 \$204.0 \$210.0
2079-80 \$220.5 \$5,881.3 \$206.5 \$212.5
2080-81 \$222.9 \$5,956.7 \$209.0 \$215.0
2081-82 \$225.3 \$6,032.1 \$211.5 \$217.5
2082-83 \$227.7 \$6,107.5 \$214.0 \$220.0
2083-84 \$230.1 \$6,182.9 \$216.5 \$222.5
2084-85 \$232.5 \$6,258.3 \$219.0 \$225.0
2085-86 \$234.9 \$6,333.7 \$221.5 \$227.5
2086-87 \$237.3 \$6,409.1 \$224.0 \$230.0
2087-88 \$239.7 \$6,484.5 \$226.5 \$232.5
2088-89 \$242.1 \$6,559.9 \$229.0 \$235.0
2089-90 \$244.5 \$6,635.3 \$231.5 \$237.5
2090-91 \$246.9 \$6,710.7 \$234.0 \$240.0
2091-92 \$249.3 \$6,786.1 \$236.5 \$242.5
2092-93 \$251.7 \$6,861.5 \$239.0 \$245.0
2093-94 \$254.1 \$6,936.9 \$241.5 \$247.5
2094-95 \$256.5 \$7,012.3 \$244.0 \$250.0
2095-96 \$258.9 \$7,087.7 \$246.5 \$252.5
2096-97 \$261.3 \$7,163.1 \$249.0 \$255.0
2097-98 \$263.7 \$7,238.5 \$251.5 \$257.5
2098-99 \$266.1 \$7,313.9 \$254.0 \$260.0
2099-00 \$268.5 \$7,389.3 \$256.5 \$262.5
2100-01 \$270.9 \$7,464.7 \$259.0 \$265.0
2101-02 \$273.3 \$7,540.1 \$261.5 \$267.5
2102-03 \$275.7 \$7,615.5 \$264.0 \$270.0
2103-04 \$278.1 \$7,690.9 \$266.5 \$272.5
2104-05 \$280.5 \$7,766.3 \$269.0 \$275.0
2105-06 \$282.9 \$7,841.7 \$271.5 \$277.5
2106-07 \$285.3 \$7,917.1 \$274.0 \$280.0
2107-08 \$287.7 \$7,992.5 \$276.5 \$282.5
2108-09 \$290.1 \$8,067.9 \$279.0 \$285.0
2109-10 \$292.5 \$8,143.3 \$281.5 \$287.5
2110-11 \$294.9 \$8,218.7 \$284.0 \$290.0
2111-12 \$297.3 \$8,294.1 \$286.5 \$292.5
2112-13 \$299.7 \$8,369.5 \$289.0 \$295.0
2113-14 \$302.1 \$8,444.9 \$291.5 \$297.5
2114-15 \$304.5 \$8,520.3 \$294.0 \$300.0
2115-16 \$306.9 \$8,595.7 \$296.5 \$302.5
2116-17 \$309.3 \$8,671.1 \$299.0 \$305.0
2117-18 \$311.7 \$8,746.5 \$301.5 \$307.5
2118-19 \$314.1 \$8,821.9 \$304.0 \$310.0
2119-20 \$316.5 \$8,897.3 \$306.5 \$312.5
2120-21 \$318.9 \$8,972.7 \$309.0 \$315.0
2121-22 \$321.3 \$9,048.1 \$311.5 \$317.5
2122-23 \$323.7 \$9,123.5 \$314.0 \$320.0
2123-24 \$326.1 \$9,198.9 \$316.5 \$322.5
2124-25 \$328.5 \$9,274.3 \$319.0 \$325.0
2125-26 \$330.9 \$9,349.7 \$321.5 \$327.5
2126-27 \$333.3 \$9,425.1 \$324.0 \$330.0
2127-28 \$335.7 \$9,500.5 \$326.5 \$332.5
2128-29 \$338.1 \$9,575.9 \$329.0 \$335.0
2129-30 \$340.5 \$9,651.3 \$331.5 \$337.5
2130-31 \$342.9 \$9,726.7 \$334.0 \$340.0
2131-32 \$345.3 \$9,802.1 \$336.5 \$342.5
2132-33 \$347.7 \$9,877.5 \$339.0 \$345.0
2133-34 \$350.1 \$9,952.9 \$341.5 \$347.5
2134-35 \$352.5 \$10,028.3 \$344.0 \$350.0
2135-36 \$354.9 \$10,103.7 \$346.5 \$352.5
2136-37 \$357.3 \$10,179.1 \$349.0 \$355.0
2137-38 \$359.7 \$10,254.5 \$351.5 \$357.5
2138-39 \$362.1 \$10,329.9 \$354.0 \$360.0
2139-40 \$364.5 \$10,405.3 \$356.5 \$362.5
2140-41 \$366.9 \$10,480.7 \$359.0 \$365.0
2141-42 \$369.3 \$10,556.1 \$361.5 \$367.5
2142-43 \$371.7 \$10,631.5 \$364.0 \$370.0
2143-44 \$374.1 \$10,706.9 \$366.5 \$372.5
2144-45 \$376.5 \$10,782.3 \$369.0 \$375.0
2145-46 \$378.9 \$10,857.7 \$371.5 \$377.5
2146-47 \$381.3 \$10,933.1 \$374.0 \$380.0
2147-48 \$383.7 \$11,008.5 \$376.5 \$382.5
2148-49 \$386.1 \$11,083.9 \$379.0 \$385.0
2149-50 \$388.5 \$11,159.3 \$381.5 \$387.5
2150-51 \$390.9 \$11,234.7 \$384.0 \$390.0
2151-52 \$393.3 \$11,310.1 \$386.5 \$392.5
2152-53 \$395.7 \$11,385.5 \$389.0 \$395.0
2153-54 \$398.1 \$11,460.9 \$391.5 \$397.5
2154-55 \$400.5 \$11,536.3 \$394.0 \$400.0
2155-56 \$402.9 \$11,611.7 \$396.5 \$402.5
2156-57 \$405.3 \$11,687.1 \$399.0 \$405.0
2157-58 \$407.7 \$11,762.5 \$401.5 \$407.5
2158-59 \$410.1 \$11,837.9 \$404.0 \$410.0
2159-60 \$412.5 \$11,913.3 \$406.5 \$412.5
2160-61 \$414.9 \$11,988.7 \$409.0 \$415.0
2161-62 \$417.3 \$12,064.1 \$411.5 \$417.5
2162-63 \$419.7 \$12,139.5 \$414.0 \$420.0
2163-64 \$422.1 \$12,214.9 \$416.5 \$422.5
2164-65 \$424.5 \$12,290.3 \$419.0 \$425.0
2165-66 \$426.9 \$12,365.7 \$421.5 \$427.5
2166-67 \$429.3 \$12,441.1 \$424.0 \$430.0
2167-68 \$431.7 \$12,516.5 \$426.5 \$432.5
2168-69 \$434.1 \$12,591.9 \$429.0 \$435.0
2169-70 \$436.5 \$12,667.3 \$431.5 \$437.5
2170-71 \$438.9 \$12,742.7 \$434.0 \$440.0
2171-72 \$441.3 \$12,818.1 \$436.5 \$442.5
2172-73 \$443.7 \$12,893.5 \$439.0 \$445.0
2173-74 \$446.1 \$12,968.9 \$441.5 \$447.5
2174-75 \$448.5 \$13,044.3 \$444.0 \$450.0
2175-76 \$450.9 \$13,119.7 \$446.5 \$452.5
2176-77 \$453.3 \$13,195.1 \$449.0 \$455.0
2177-78 \$455.7 \$13,270.5 \$451.5 \$457.5
2178-79 \$458.1 \$13,345.9 \$454.0 \$460.0
2179-80 \$460.5 \$13,421.3 \$456.5 \$462.5
2180-81 \$462.9 \$13,496.7 \$459.0 \$465.0
2181-82 \$465.3 \$13,572.1 \$461.5 \$467.5
2182-83 \$467.7 \$13,647.5 \$464.0 \$470.0
2183-84 \$470.1 \$13,722.9 \$466.5 \$472.5
2184-85 \$472.5 \$13,798.3 \$469.0 \$475.0
2185-86 \$474.9 \$13,873.7 \$471.5 \$477.5
2186-87 \$477.3 \$13,949.1 \$474.0 \$480.0
2187-88 \$479.7 \$14,024.5 \$476.5 \$482.5
2188-89 \$482.1 \$14,100.9 \$479.0 \$485.0
2189-90 \$484.5 \$14,176.3 \$481.5 \$487.5
2190-91 \$486.9 \$14,251.7 \$484.0 \$490.0
2191-92 \$489.3 \$14,327.1 \$486.5 \$492.5
2192-93 \$491.7 \$14,402.5 \$489.0 \$495.0
2193-94 \$494.1 \$14,477.9 \$491.5 \$497.5
2194-95 \$496.5 \$14,553.3 \$494.0 \$500.0
2195-96 \$498.9 \$14,628.7 \$496.5 \$502.5
2196-97 \$501.3 \$14,704.1 \$499.0 \$505.0
2197-98 \$503.7 \$14,779.5 \$501.5 \$507.5
2198-99 \$506.1 \$14,854.9 \$504.0 \$510.0
2199-00 \$508.5 \$14,930.3 \$506.5 \$512.5
2200-01 \$510.9 \$15,005.7 \$509.0 \$515.0
2201-02 \$513.3 \$15,081.1 \$511.5 \$517.5
2202-03 \$515.7 \$15,156.5 \$514.0 \$520.0
2203-04 \$518.1 \$15,231.9 \$516.5 \$522.5
2204-05 \$520.5 \$15,307.3 \$519.0 \$525.0
2205-06 \$522.9 \$15,382.7 \$521.5 \$527.5
2206-07 \$525.3 \$15,458.1 \$524.0 \$530.0
2207-08 \$527.7 \$15,533.5 \$526.5 \$532.5
2208-09 \$530.1 \$15,608.9 \$529.0 \$535.0
2209-10 \$532.5 \$15,684.3 \$531.5 \$537.5
2210-11 \$534.9 \$15,759.7 \$534.0 \$540.0
2211-12 \$537.3 \$15,835.1 \$536.5 \$542.5
2212-13 \$539.7 \$15,910.5 \$539.0 \$545.0
2213-14 \$542.1 \$15,985.9 \$541.5 \$547.5
2214-15 \$544.5 \$16,061.3 \$544.0 \$550.0
2215-16 \$546.9 \$16,136.7 \$546.5 \$552.5
2216-17 \$549.3 \$16,212.1 \$549.0 \$555.0
2217-18 \$551.7 \$16,287.5 \$551.5 \$557.5
2218-19 \$554.1 \$16,362.9 \$554.0 \$560.0
2219-20 \$556.5 \$16,438.3 \$556.5 \$562.5
2220-21 \$558.9 \$16,513.7 \$559.0 \$565.0
2221-22 \$561.3 \$16,589.1 \$561.5 \$567.5
2222-23 \$563.7 \$16,664.5 \$564.0 \$570.0
2223-24 \$566.1 \$16,739.9 \$566.5 \$572.5
2224-25 \$568.5 \$16,815.3 \$569.0 \$575.0
2225-26 \$570.9 \$16,890.7 \$571.5 \$577.5
2226-27 \$573.3 \$16,966.1 \$574.0 \$580.0
2227-28 \$575.7 \$17,041.5 \$576.5 \$582.5
2228-29 \$578.1 \$17,116.9 \$579.0 \$585.0
2229-30 \$580.5 \$17,192.3 \$581.5 \$587.5
2230-31 \$582.9 \$17,267.7 \$584.0 \$590.0
2231-32 \$585.3 \$17,343.1 \$586.5 \$592.5
2232-33 \$587.7 \$17,418.5 \$589.0 \$595.0
2233-34 \$590.1 \$17,493.9 \$591.5 \$597.5
2234-35 \$592.5 \$17,569.3 \$594.0 \$600.0
2235-36 \$594.9 \$17,644.7 \$596.5 \$602.5
2236-37 \$597.3 \$17,720.1 \$599.0 \$605.0
2237-38 \$599.7 \$17,795.5 \$601.5 \$607.5
2238-39 \$602.1 \$17,870.9 \$604.0 \$610.0
2239-40 \$604.5 \$17,946.3 \$606.5 \$612.5
2240-41 \$606.9 \$18,021.7 \$609.0 \$615.0
2241-42 \$609.3 \$18,097.1 \$611.5 \$617.5
2242-43 \$611.7 \$18,172.5 \$614.0 \$620.0
2243-44 \$614.1 \$18,247.9 \$616.5 \$622.5
2244-45 \$616.5 \$18,323.3 \$619.0 \$625.0
2245-46 \$618.9 \$18,398.7 \$621.5 \$627.5
2246-47 \$621.3 \$18,474.1 \$624.0 \$630.0
2247-48 \$623.7 \$18,549.5 \$626.5 \$632.5
2248-49 \$626.1 \$18,624.9 \$629.0 \$635.0
2249-50 \$628.5 \$18,700.3 \$631.5 \$637.5
2250-51 \$630.9 \$18,775.7 \$634.0 \$640.0
2251-52 \$633.3 \$18,851.1 \$636.5 \$642.5
2252-53 \$635.7 \$18,926.5 \$639.0 \$645.0
2253-54 \$638.1 \$19,001.9 \$641.5 \$647.5
2254-55 \$640.5 \$19,077.3 \$644.0 \$650.0
2255-56 \$642.9 \$19,152.7 \$646.5 \$652.5
2256-57 \$645.3 \$19,228.1 \$649.0 \$655.0
2257-58 \$647.7 \$19,303.5 \$651.5 \$657.5
2258-59 \$650.1 \$19,378.9 \$654.0 \$660.0
2259-60 \$652.5 \$19,454.3 \$656.5 \$662.5
2260-61 \$654.9 \$19,529.7 \$659.0 \$665.0
2261-62 \$657.3 \$19,605.1 \$661.5 \$667.5
2262-63 \$659.7 \$19,680.5 \$664.0 \$670.0
2263-64 \$662.1 \$19,755.9 \$666.5 \$672.5
2264-65 \$664.5 \$19,831.3 \$669.0 \$675.0
2265-66 \$666.9 \$19,906.7 \$671.5 \$677.5
2266-67 \$669.3 \$19,982.1 \$674.0 \$680.0
2267-68 \$671.7 \$20,057.5 \$676.5 \$682.5
2268-69 \$674.1 \$20,132.9 \$679.0 \$685.0
2269-70 \$676.5 \$20,208.3 \$681.5 \$687.5
2270-71 \$678.9 \$20,283.7 \$684.0 \$690.0
2271-72 \$681.3 \$20,359.1 \$686.5 \$692.5
2272-73 \$683.7 \$20,434.5 \$689.0 \$695.0
2273-74 \$686.1 \$20,509.9 \$691.5 \$697.5
2274-75 \$688.5 \$20,585.3 \$694.0 \$700.0
2275-76 \$690.9 \$20,660.7 \$696.5 \$702.5
2276-77 \$693.3 \$20,736.1 \$699.0 \$705.0
2277-78 \$695.7 \$20,811.5 \$701.5 \$707.5
2278-79 \$698.1 \$20,886.9 \$704.0 \$710.0
2279-80 \$700.5 \$20,962.3 \$706.5 \$712.5
2280-81 \$702.9 \$21,037.7 \$709.0 \$715.0
2281-82 \$705.3 \$21,113.1 \$711.5 \$717.5
2282-83 \$707.7 \$21,188.5 \$714.0 \$720.0
2283-84 \$710.1 \$21,263.9 \$716.5 \$722.5
2284-85 \$712.5 \$21,339.3 \$719.0 \$725.0
2285-86 \$714.9 \$21,414.7 \$721.5 \$727.5
2286-87 \$717.3 \$21,490.1 \$724.0 \$730.0
2287-88 \$719.7 \$21,565.5 \$726.5 \$732.5
2288-89 \$722.1 \$21,640.9 \$729.0 \$735.0
2289-90 \$724.5 \$21,716.3 \$731.5 \$737.5
2290-91 \$726.9 \$21,791.7 \$734.0 \$740.0
2291-92 \$729.3 \$21,867.1 \$736.5 \$742.5
2292-93 \$731.7 \$21,942.5 \$739.0 \$745.0
2293-94 \$734.1 \$22,017.9 \$741.5 \$747.5
2294-95 \$736.5 \$22,093.3 \$744.0 \$750.0
2295-96 \$738.9 \$22,168.7 \$746.5 \$752.5
2296-97 \$741.3 \$22,244.1 \$749.0 \$755.0
2297-98 \$743.7 \$22,319.5 \$751.5 \$757.5
2298-99 \$746.1 \$22,394.9 \$754.0 \$760.0
2299-00 \$748.5 \$22,470.3 \$756.5 \$762.5
2300-01 \$750.9 \$22,545.7 \$759.0 \$765.0
2301-02 \$753.3 \$22,621.1 \$761.5 \$767.5
2302-03 \$755.7 \$22,696.5 \$764.0 \$770.0
2303-04 \$758.1 \$22,771.9 \$766.5 \$772.5
2304-05 \$760.5 \$22,847.3 \$769.0 \$775.0
2305-06 \$762.9 \$22,922.7 \$771.5 \$777.5
2306-07 \$765.3 \$22,998.1 \$774.0 \$780.0
2307-08 \$767.7 \$23,073.5 \$776.5 \$782.5
2308-09 \$770.1 \$23,148.9 \$779.0 \$785.0
2309-10 \$772.5 \$23,224.3 \$781.5 \$787.5
2310-11 \$774.9 \$23,300.7 \$784.0 \$790.0
2311-12 \$777.3 \$23,376.1 \$786.5 \$792.5
2312-13 \$779.7 \$23,451.5 \$789.0 \$795.0
2313-14 \$782.1 \$23,526.9 \$791.5 \$797.5
2314-15 \$784.5 \$23,602.3 \$794.0 \$800.0
2315-16 \$786.9 \$23,677.7 \$796.5 \$802.5
2316-17 \$789.3 \$23,753.1 \$799.0 \$805.0
2317-18 \$791.7 \$23,828.5 \$801.5 \$807.5
2318-19 \$794.1 \$23,903.9 \$804.0 \$810.0
2319-20 \$796.5 \$23,979.3 \$806.5 \$812.5
2320-21 \$798.9 \$24,054.7 \$809.0 \$815.0
2321-22 \$801.3 \$24,130.1 \$811.5 \$817.5
2322-23 \$803.7 \$24,205.5 \$814.0 \$820.0
2323-24 \$806.1 \$24,280.9 \$816.5 \$822.5
2324-25 \$808.5 \$24,356.3 \$819.0 \$825.0
2325-26 \$810.9 \$24,431.7 \$821.5 \$827.5
2326-27 \$813.3 \$24,507.1 \$824.0 \$830.0
2327-28 \$815.7 \$24,582.5 \$826.5 \$832.5
2328-29 \$818.1 \$24,657.9 \$829.0 \$835.0
2329-30 \$820.5 \$24,733.3 \$831.5 \$837.5
2330-31 \$822.9 \$24,808.7 \$834.0 \$840.0
2331-32 \$825.3 \$24,884.1 \$836.5 \$842.5
2332-33 \$827.7 \$24,959.5 \$839.0 \$845.0
2333-34 \$830.1 \$25,034.9 \$841.5 \$847.5
2334-35 \$832.5 \$25,110.3 \$844.0 \$850.0
2335-36 \$834.9 \$25,185.7 \$846.5 \$852.5
2336-37 \$837.3 \$25,261.1 \$849.0 \$855.0
2337-38 \$839.7 \$25,336.5 \$851.5 \$857.5
2338-39 \$842.1 \$25,411.9 \$854.0 \$860.0
2339-40 \$844.5 \$25,487.3 \$856.5 \$862.5
2340-41 \$846.9 \$25,562.7 \$859.0 \$865.0
2341-42 \$849.3 \$25,638.1 \$861.5 \$867.5
2342-43 \$851.7 \$25,713.5 \$864.0 \$870.0
2343-44 \$854.1 \$25,788.9 \$866.5 \$872.5
2344-45 \$856.5 \$25,864.3 \$869.0 \$875.0
2345-46 \$858.9 \$25,939.7 \$871.5 \$877.5
2346-47 \$861.3 \$26,015.1 \$874.0 \$880.0
2347-48 \$863.7 \$26,090.5 \$876.5 \$882.5
2348-49 \$866.1 \$26,165.9 \$879.0 \$885.0
2349-50 \$868.5 \$26,241.3 \$881.5 \$887.5
2350-51 \$870.9 \$26,316.7 \$884.0 \$890.0
2351-52 \$873.3 \$26,392.1 \$886.5 \$892.5
2352-53 \$875.7 \$26,467.5 \$889.0 \$895.0
2353-54 \$878.1 \$26,542.9 \$891.5 \$897.5
2354-55 \$880.5 \$26,618.3 \$894.0 \$900.0
2355-56 \$882.9 \$26,693.7 \$896.5 \$902.5
2356-57 \$885.3 \$26,769.1 \$899.0 \$905.0
2357-58 \$887.7 \$26,844.5 \$901.5 \$907.5
2358-59 \$890.1 \$26,919.9 \$904.0 \$910.0
2359-60 \$892.5 \$26,995.3 \$906.5 \$912.5
2360-61 \$894.9 \$27,070.7 \$909.0 \$915.0
2361-62 \$897.3 \$27,146.1 \$911.5 \$917.5
2362-63 \$899.7 \$27,221.5 \$914.0 \$920.0
2363-64 \$902.1 \$27,296.9 \$916.5 \$922.5
2364-65 \$904.5 \$27,372.3 \$919.0 \$925.0
2365-66 \$906.9 \$27,447.7 \$921.5 \$927.5
2366-67 \$909.3 \$27,523.1 \$924.0 \$930.0
2367-68 \$911.7 \$27,598.5 \$926.5 \$932.5

KEM Financial Overview Detailed Capital Expenditures by Plant Existing Infrastructure (\$MM) 2016 2017 2018 2019 Processing \$30 \$38 \$50 Pipeline & Well Connects \$6 \$5 \$7 Compression Principal Payments 0 10 13 Compression Lease Interest Expense 0 4 4 Total \$47 \$77 \$93 45/71

Valuation and Timeline

Eastman Valuation Densitizing (\$ in millions unless otherwise noted) Firm Value (2018E) EBITDA Firm Value (2019E) EBITDA 8.0% 7.8% 7.8% 7.5% 7.3% 7.2% 6.8% 6.3% 6.3% 6.2% 6.2% 6.1% 5.8% 0.8%
\$58.0m / 0.6b / \$3.0/mcr and held that morcantar). Excluding the Major County acreage, our adjusted \$/net acre is \$171/587 net acre; 2018: \$34.0mb / 0.6b / 0.8% / BOE/D

Recommends KPM Against High Growth G&P Based on low margins with no otherwise noted Firm Value / 2018 EBITDA Firm Value / 2019 EBITDA 1.3x 1.26% 1.75% 1.47% 40.3x 2.8x 0.33x 0.98x 0.26x 7.3x
20% 19% KPM NBLX AM HESM EQM AMR KPM EQT AR HES NBL Integrated Upstream/ Midstream Peers 1 Includes midstream Firm Value only. 48

Anticipated Transaction Timeline Date Event Mid-September 2017 File preliminary proxy statement / marketing materials with the SEC October 2017 Transaction marketing Mid/Late-November 2017

Key Combination Highlights Pure Play STACK Enterprise Truly integrated upstream / midstream assets of material scale Highly contiguous position in core of one of the most active US oil basins Delineated and scheduled drilling / completion schedule of 2018-2023 with current assets low / 2018-2019 KCP IPO Existing owners of Wafar Mesa (100%) and KPM are retaining significant equity stake Riverstone and related investment vehicles will invest at least \$600 million cash 50

Appendix

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

Stacked Pay: Oswego, Osage/Meramec Prominent Oswego, Osage, and Meramec consistent east to west West A East A' Big Lime Penn. Cherokee Oswego
64 Chester Shale Chester Unc. Meramec Unconformity Upr Meramec Lwr Meramec Upr Osage Lwr Osage Woodford Hinton Pre-WDFD Unc.

Meramec B B' Upr Osage Lwr Osage Woodford Pic WDFD Unc. Hutton 65

Significant changes to the Meramec Formation throughout, thickening to the north C' South C' 5 North C' South C' Manning Meramec Unc. Chester Shale Up Meramec Lwr Meramec Up

DrillCo IV Divested relationship with Bayou City Energy Partners Entered into joint development agreement with Houston-based private equity firm, Bayou City Energy, in January 2016. Bayou City Energy received 49% ownership in the partnership. Drilling Pipeline, Facilities & Other With BCC's \$450MM STACK Acquisitions DrillingCo Funded D&C Pipeline, STACK Facilities & Drilling Other Alta Mesa Funded D&C 67

the Multi-User Lateral Optimizer for Li-Di-STACK and other efficient operators adopt fit-for-purpose solutions. 5,000+ laterals used for multi-faceted benefits: drilling completions, production optimization, reduced time on well, drilling and completions cost reduction, and optimized completions. Mineral Owner working with mineral owners across one auction (versus two seasons for longer laterals) allows for Relations more seamless and confident development program planning.

[illegible]

[illegible]

Provision of Adjusted EBITDA for Net Income for the Months Ended December 31, (in millions, unless specified) March 31, 2017 December 31, 2016 2016 2015 2014 Net income of \$62.6

PX 196

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PX 197

REDACTED IN ITS ENTIRETY

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REDACTED IN ITS ENTIRETY

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PX 200

REDACTED IN ITS ENTIRETY

PX 201

REDACTED IN ITS ENTIRETY

PX 202

REDACTED IN ITS ENTIRETY